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'Conditions Affecting Railroad Bond Values'

We have compiled a booklet on the subject which should be read by all who are interested in investment securities, and will be pleased to mail copy on request.

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FEBRUARY COPPER IN DEMAND

Europe Looking for Substantial Tonnes—Futures Still on Haggling.

Europe was in this market yesterday with a good demand for February copper. This was further accentuated by an improved demand from home consumers. It is considered doubtful if much was secured, however, at prices asked. At the same time offerings of March, April and May went haggling, according to some importers who tried to sell.

So far as could be ascertained there was but one asking asking 16% cents. Amalgamated while others were willing to do business at a considerably lower figure.

It came to light that some March, April and May copper had been offered on the basis of 16% cash New York, but no buyer could be found for those deliveries. There have been some good sales for March, but they have not been well distributed. Beyond that month none of the consumers care to buy at the moment.

The mail advices of Henry R. Morton & Co arrived yesterday and contained some interesting data, particularly important, that this firm has strong connections in the trade abroad, the letter said.

Some starting dealers have characterized this week ended January 18 in the history of the copper market. After having steadfastly maintained the price of about 16% cents for more than six months, even in face of the most adverse circumstances, some of the principal American producers became weary of waiting for customers to pay their price and of maintaining stock to await their demands. A slight reduction at first was soon found to be of little use in attracting business, and further cuts were soon made, resulting in the general cutting of prices.

The competition of sellers, however, was so keen that buyers only became scared by the steady increase in the price of copper until a certain quantity of copper was placed consumers just bought what the necessity of the moment in view of their exhausted supplies. And then the market, which had little influence upon business, manufacturers in all parts have plenty of room to move to come, and the cheapening of raw materials may bring out further commands.

All quotations dollars per share.

FINANCIAL NEWS AND COMMENT

Irregular but Strong Stock Market—Announcement Regarding Am. Can Financing.

MORE OPTIMISM APPARENT

Rearrangement Plans of Union and Southern Pacific Affairs Progressing.

THE SUN, SATURDAY, FEBRUARY 1, 1913.

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

FRIDAY, JANUARY 31, 1913.

Open High Low Last Net Change

Closes Ask Div Rate Sales

1251 73 1/2 6 21300 Almai Copper..... 73 73 73 73 0

375 38 1/2 6 700 Am Beet Sugar..... 38 38 37 38 -1/2

81 56 6 50 Am Beet Sugar pf..... 83 1/2 83 1/2 83 1/2 0

43 1/2 43 1/2 6 103000 Am Can pf..... 46 46 43 43 -3

126 1/2 126 1/2 7 90000 Am Can pf..... 129 129 124 126 -5

70 1/2 70 1/2 6 200 Am Chiles pf..... 53 1/2 53 1/2 53 1/2 0

51 1/2 51 1/2 6 400 Am Cor Oil..... 52 52 52 52 +1/2

4 1/2 4 1/2 6 100 Am H & Leather pf..... 4 1/2 4 1/2 4 1/2 0

22 1/2 27 1/2 6 100 Am H & Leather pf..... 27 27 27 27 +1/2

5 1/2 5 1/2 6 500 Am Ice..... 24 24 23 24 -1/2

111 11 1/2 6 100 Am Linseed Co..... 112 112 112 112 +1/2

31 1/2 32 1/2 6 100 Am Linseed Co pf..... 31 1/2 31 1/2 31 1/2 +1/2

41 1/2 41 1/2 6 700 Am Locomotive..... 41 41 41 41 +1/2

7 1/2 8 1/2 6 200 Am Locomotive pf..... 58 58 58 58 +1/2

73 1/2 73 1/2 6 3500 Am Smelting..... 73 73 73 73 0

106 1/2 106 1/2 6 100 Am Steel Pdy..... 106 1/2 106 1/2 106 1/2 +1/2

36 36 1/2 6 100 Am Steel Pdy..... 36 36 36 36 +1/2

117 1/2 118 1/2 6 200 Am Sugar..... 117 1/2 117 1/2 118 1/2 +1/2

116 1/2 118 1/2 6 100 Am Sugar pf..... 116 1/2 116 1/2 116 1/2 +1/2

235 24 6 200 Am Tel & Tel rts..... 132 1/2 132 1/2 132 1/2 +1/2

282 1/2 288 1/2 10 500 Am Tobacco..... 286 1/2 286 1/2 285 285 -1/2

87 1/2 88 1/2 6 800 American..... 38 38 38 38 +1/2

160 Am Centralization..... 116 116 116 116 +1/2

162 1/2 162 1/2 6 2300 Atch. T. & S. Fe ex div..... 162 1/2 162 1/2 162 1/2 +1/2

130 1/2 131 1/2 6 100 At. Coast Line..... 131 131 131 131 +1/2

5 1/2 5 1/2 6 5 Bank of Commerce..... 195 195 195 195 +1/2

57 Baldwin Locomotive..... 104 104 104 104 +1/2

6 400 B & O..... 102 1/2 102 1/2 102 1/2 +1/2

83 1/2 84 1/2 6 114 B & O pf..... 84 84 84 84 +1/2

100 Battopilas..... 114 114 114 114 +1/2

48 29 6 400 Bethlehem Steel..... 39 39 38 39 +1/2

65 1/2 66 1/2 6 400 Bethlehem Steel pf..... 66 66 66 66 +1/2

500 B & G Goldfield..... 63 63 63 63 +1/2

51 1/2 52 1/2 6 1000 Bkly. Pac. Tram..... 51 51 51 51 +1/2

1200 Cal. Pac. Co..... 104 104 104 104 +1/2

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